



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2011

Department of the Treasury
Internal Revenue Service

For calendar year 2011 or other tax year beginning **JUN 1, 2011**, and ending **MAY 31, 2012**

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions) 41-0693962	
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3)) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		MACALESTER COLLEGE	Number, street, and room or suite no. If a P.O. box, see instructions. 1600 GRAND AVENUE	E Unrelated business activity codes (See instructions) 532000 900099
		City or town, state, and ZIP code ST PAUL, MN 55105		
C Book value of all assets at end of year 893,913,303.	F Group exemption number (See instructions.) ▶			
	G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust			

H Describe the organization's primary unrelated business activity. **▶ RENTAL AND INVESTMENTS**

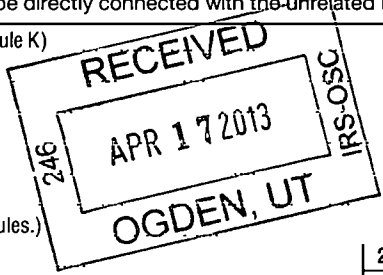
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? **▶** Yes No
If "Yes," enter the name and identifying number of the parent corporation. **▶**

J The books are in care of **▶ DAVID WHEATON** Telephone number **▶ 651-696-6000**

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 3,431.			
b	Less returns and allowances c Balance ▶	1c 3,431.		
2	Cost of goods sold (Schedule A, line 7)	2 2,407.		
3	Gross profit. Subtract line 2 from line 1c	3 1,024.		1,024.
4a	Capital gain net income (attach Schedule D)	4a 108,032.		108,032.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5 78,972.	STMT 2	78,972.
6	Rent income (Schedule C)	6 150,696.	150,767.	-71.
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13 338,724.	150,767.	187,957.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules.)	20	
21	Depreciation (attach Form 4562)	21 5,277.	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a 5,277.	22b 0.
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	187,957.
31	Net operating loss deduction (limited to the amount on line 30)	31	187,957.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	0.
33	Specific deduction (Generally \$1,000, but see instructions for exceptions.)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	0.



STMT 1

SCANNED APR 30 2013

65
20

Part III Tax Computation	
35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34	▶ 35c 0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	▶ 36
37 Proxy tax. See instructions	▶ 37
38 Alternative minimum tax	▶ 38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	▶ 39 0.

Part IV Tax and Payments	
40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) b Other credits (see instructions) c General business credit. Attach Form 3800 d Credit for prior year minimum tax (attach Form 8801 or 8827) e Total credits. Add lines 40a through 40d	40a _____ 40b _____ 40c _____ 40d _____ 40e _____
41 Subtract line 40e from line 39	41 0.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42 _____
43 Total tax. Add lines 41 and 42	43 0.
44a Payments: A 2010 overpayment credited to 2011	44a _____
b 2011 estimated tax payments	44b _____
c Tax deposited with Form 8868	44c _____
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d _____
e Backup withholding (see instructions)	44e _____
f Credit for small employer health insurance premiums (Attach Form 8941)	44f _____
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total ▶	44g _____
45 Total payments. Add lines 44a through 44g	45 _____
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46 _____
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47 0.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48 0.
49 Enter the amount of line 48 you want: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	49 _____

Part V Statements Regarding Certain Activities and Other Information (see instructions)	
1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶ <u>AUSTRIA</u>	Yes No X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file	Yes No X
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 0.	Yes No X

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ <u>N/A</u>	
1 Inventory at beginning of year 1 0. 2 Purchases 2 2,407. 3 Cost of labor 3 _____ 4a Additional section 263A costs 4a _____ b Other costs (attach schedule) 4b _____ 5 Total. Add lines 1 through 4b 5 2,407.	6 Inventory at end of year 6 0. 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7 2,407. 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No X

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer <u>[Signature]</u> Date <u>4/12/2013</u>	Title <u>VP FOR ADMIN & FINANCE</u>	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Paid Preparer Use Only	Print/Type preparer's name <u>KAREN GRIES</u>	Preparer's signature <u>[Signature]</u>	Date <u>4/11/2013</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00078514</u>
	Firm's name ▶ <u>CLIFTONLARSONALLEN LLP</u>			Firm's EIN ▶ <u>41-0746749</u>	
	Firm's address ▶ <u>818 SECOND ST. SO., SUITE 320 WAITE PARK, MN 56387</u>			Phone no. <u>320-203-5500</u>	

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

(1) DORMITORIES & ATHLETIC FACILITIES		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) SEE STATEMENT 3
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)	150,696.	150,767.
(2)		
(3)		
(4)		
Total	0. Total 150,696.	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
150,696.		150,767.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)					
(2)					
(3)					
(4)					
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))	
(1)		%			
(2)		%			
(3)		%			
(4)		%			
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)	
			0.	0.	0.
Total dividends-received deductions included in column 8					0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)	
			0.	0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ See separate instructions.

OMB No 1545-0123

2011

Name MACALESTER COLLEGE	Employer identification number 41-0693962
-----------------------------------	---

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 COMMONFUND CAPITAL NATURAL					
RESOURCES PARTNERS VI, LP					344.
COMMONFUND CAPITAL NATURAL					
RESOURCES PARTNERS VII, LP					109.
HRJ GROWTH CAPITAL II, L.P.					827.
POMONA CAPITAL VII, LP					85,800.

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37	2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824	3	
4 Unused capital loss carryover (attach computation)	4	()
5 Net short-term capital gain or (loss). Combine lines 1 through 4	5	87,080.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6					
SEE STATEMENT 4					20,952.

7 Enter gain from Form 4797, line 7 or 9	7	
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37	8	
9 Long-term gain or (loss) from like-kind exchanges from Form 8824	9	
10 Capital gain distributions (see instructions)	10	
11 Net long-term capital gain or (loss). Combine lines 6 through 10	11	20,952.

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	87,080.
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	20,952.
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	14	108,032.

Note. If losses exceed gains, see **Capital losses** in the instructions.

FOOTNOTES

STATEMENT 1

NOL CARRYFORWARD

FY 05/31/2008 LOSS INCURRED	460,855.
FY 05/31/2009 LOSS INCURRED	868,505.
FY 05/31/2010 LOSS INCURRED	1,022,728.
FY 05/31/2011 LOSS INCURRED	421,489.

TOTAL NOL CARRYFORWARD

2,773,577.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	2
------------	---------------------------------	-----------	---

DESCRIPTION	AMOUNT
SEE ATTACHED SCHEDULE	78,972.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	78,972.

FORM 990-T	DEDUCTIONS CONNECTED WITH RENTAL INCOME	STATEMENT	3
------------	---	-----------	---

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		5,277.	
SALARIES		39,920.	
EMPLOYEE BENEFITS		7,956.	
FOOD		74,931.	
MISCELLANEOUS EXPENSE		22,683.	
- SUBTOTAL -	1		150,767.
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3			150,767.

**Unrelated
Business
Income**

PARTNERSHIP	EIN	Income
CAPITAL DYNAMICS REAL ESTATE II, LP	EIN: 01-0823703	(64,381)
CHARLESBANK EQUITY FUND VII, LP	EIN 32-0280123	(35,383)
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V, LP	EIN: 92-0179780	(25,337)
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI, LP	EIN: 25-1910076	(169,860)
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VII, LP	EIN: 51-0605779	(89,714)
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII, LP	EIN: 26-3180228	(38,667)
COMMONFUND CAPITAL VENTURE PARTNERS VI, LP	EIN: 06-1605325	(2,496)
COMMONFUND CAPITAL VENTURE PARTNERS VII, LP	EIN: 16-1720044	(5,283)
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	EIN: 06-1503291	8
ENDOWMENT PRIVATE EQUITY PARTNERS III, LP	EIN: 06-1503290	(1,121)
FR FUND XII, BRAVO AIV, LP	EIN: 98-0597145	(8,152)
FR FUND XII, CHARLIE AIV, LP	EIN: 98-0604490	(62,858)
FR FUND XXI, PBF AIV, LP	EIN: 98-0668628	(190,217)
HRJ GROWTH CAPITAL II, L.P.	EIN: 68-0617256	(85,692)
KAYNE ANDERSON ENERGY FUND IV (QP), LP	EIN: 20-5659373	873,155
KAYNE ANDERSON ENERGY FUND V (QP), LP	EIN: 26-3294026	(128,742)
NATURAL GAS PARTNERS IX, LP	EIN 26-0632609	144,557
OAKTREE OPPORTUNITIES FUND VIII B, LP	EIN: 98-0649534	(32)
OAKTREE OPPORTUNITIES FUND VIII, LP	EIN: 98-0631695	1,403
PANTHEON ASIA FUND V, LP	EIN: 98-0573776	(1,613)
PANTHEON EUROPE FUND VI, LP	EIN: 98-0573774	(7,244)
POMONA CAPITAL VII, LP	EIN: 26-1701383	(24,483)
THE VARDE FUND IX, LP	EIN 26-1594327	961
THE VARDE FUND X (B) (FEEDER), LP	EIN: 27-1015088	163

TOTALS UBI FROM PARTNERSHIPS

78,972